



MUTUAL FUNDS

John Hancock Hedged Equity & Income Fund

Notification of Sources of Distribution

This notice provides shareholders of the John Hancock Hedged Equity & Income Fund (NYSE: HEQ) with important information concerning the distribution declared in March 2012 and payable on March 30, 2012. No action is required on your part.

Distribution Period: March 2012
 Distribution Amount Per Common Share: \$0.3237

The following table sets forth the estimated sources of the current distribution, payable March 30, 2012, and the cumulative distributions paid this fiscal year to date from the following sources: net investment income; net realized short term capital gains; net realized long term capital gains; and return of capital or other capital source. All amounts are expressed on a per common share basis and as a percentage of the distribution amount.

| Source | Current Distribution (\$) | % Breakdown of the Current Distribution | Total Cumulative Distributions for the Fiscal Year to Date (\$) ¹ | % Breakdown of the Total Cumulative Distributions for the Fiscal Year to Date |
|---|---------------------------|---|--|---|
| Net Investment Income | 0.0259 | 8% | 0.0568 | 9% |
| Net Realized Short Term Capital Gains | 0.0000 | 0% | 0.0000 | 0% |
| Net Realized Long Term Capital Gains | 0.0000 | 0% | 0.0000 | 0% |
| Return of Capital or Other Capital Source | 0.2978 | 92% | 0.5748 | 91% |
| Total per common share | 0.3237 | 100% | 0.6316 | 100% |

Average annual total return (in relation to NAV) for the period commencing on May 26, 2011 and ending on February 29, 2012 0.10%

Annualized current distribution rate expressed as a percentage of NAV as of February 29, 2012 7.07%

Cumulative total return (in relation to NAV) for the fiscal year through February 29, 2012 9.97%

Cumulative fiscal year to date distribution rate expressed as a percentage of NAV as of February 29, 2012 3.45%

You should not draw any conclusions about the Fund’s investment performance from the amount of this distribution or from the terms of the Fund’s managed distribution plan.

The Fund estimates that it has distributed more than its income and net realized capital gains; therefore, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund’s investment performance and should not be confused with “yield” or “income.”

The amounts and sources of distributions reported in this Notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund’s investment experience during the remainder of its fiscal year and may be subject to changes based on tax

¹ The Fund’s current fiscal year began on November 1, 2011.

regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

The Fund has declared this distribution pursuant to the Fund's managed distribution plan (the "Plan"). Under the Plan, the Fund makes quarterly distributions of an amount equal to 1.8125% of the Fund's NAV as of each measuring date, based upon an annual rate of 7.25% as of such measuring dates. The amount of each quarterly distribution is determined based on the NAV of the Fund at the close of the New York Stock Exchange on the last business day of the month ending two months prior to each quarterly declaration date.

If you have questions or need additional information, please contact your financial professional or call the John Hancock Funds Closed-End Fund Information Line at 1-800-843-0090, Monday through Friday between 8:00 a.m. and 7:00 p.m., Eastern Time.